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outside the locality concerned." "Abolish land monopoly," says the author, "protective tariffs, subsidies and patent-rights so-called, together with corporate privileges, the State assuming control of all public utilities, and there will not long remain any fortunes so large as to attract envious attention or as to enable their possessors to dominate the business world."

C. L. K.

HADLEY, ARTHUR TWINING. *Undercurrents in American Politics*. Pp. xii, 185. Price, \$1.35. New Haven: Yale University Press, 1915.

This is a popular and fairly vital discussion of some of the more important factors in actual political life. The lecture titles are: The Gradual Development of American Democracy, The Constitutional Position of the Property Owner, Recent Tendencies in Economics and in Legislation, Political Methods Old and New, The Reaction against Machine Control and The Seat of Power To-day. The best lecture is the one on the Constitutional Position of the Property Owner, in which President Hadley shows that the American political and social system is based on American industrial property rights, that these rights have been protected by constitutional compact and that we have had to date much industrial unrest but no industrial reform. There is nothing in the volume to indicate that President Hadley is personally opposed to any of the immediate present-day tendencies in social, industrial and political reform, provided only that ample returns be allowed to the railroads. He discusses interestingly the ineffectiveness of unorganized public opinion, the dangers of the invisible government, the power of the independent press and the necessity for such a civic organization as will make for a proper formulation of public opinion.

C. L. K.

HOLMES, FRED L. *Regulation of Railroads and Public Utilities in Wisconsin*. Pp. xi, 375. Price, \$2.00. New York: D. Appleton and Company, 1915.

As Wisconsin has been a pioneer in the field of railroad and public utility regulation by a state commission, no less a pioneer is the recent publication of Mr. Fred L. Holmes on the history and operation of the Wisconsin railroad and utility law. "The aim of this volume," to quote the author, "is to present the important facts of this history of railroad and public utility regulation; to analyze the chief problems confronting this system of control and to measure the accomplishments, industrially and politically." Although the study is restricted to a treatment of the Wisconsin situation, it may well serve as a text on the subject of regulation by state utilities. The treatment is not merely comprehensive but is clearcut and illuminating.

Of vital present interest among the topics treated are the subjects of physical valuation, rate of return, standardization of service, depreciation, making of rates, granting of permits, regulation of stocks and bonds, and state versus local control.

The reproduction theory of valuation, as adopted by the Wisconsin Commission, is clearly analyzed. "What the same company would earn under similar circumstances in competitive conditions" is a reasonable return, according to the